

EXHIBIT L

Layer1 Launches Bitcoin Batteries to Stabilize Energy Grids by Releasing Electricity to Meet Market Demand

- Fully-Integrated Bitcoin Mining Data Center Containers Built by Layer1 Now Act as Large-Scale Energy Storage Systems -

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Layer1 Technologies →

May 22, 2020, 08:30 ET

SAN FRANCISCO, May 22, 2020 /PRNewswire/ -- [Layer1 Technologies](#), the leading U.S. Bitcoin mining and energy infrastructure company, announced today that it has completed the installation of its proprietary demand-response technology based on the energy market standards developed by the Electric Reliability Council of Texas (ERCOT). Now, Layer1's fully integrated, proprietary Bitcoin-mining data center containers serve as large-scale energy storage systems ("Bitcoin Batteries") that can be tapped in real time to meet peak market demand. By centralizing the consumption and release of multiple Megawatts per data center container, Layer1's Bitcoin Batteries stabilize national and local energy grids that frequently suffer from demand shocks.

"Layer1 is the first company in the global Bitcoin mining industry that can curtail large amounts of energy consumption during times of market need and release it to the grid at the push of a button," said Alexander Liegl, co-founder and CEO, Layer1. "We are the first company to perfectly align the economic incentives of large-scale energy consumption for high-performance computing, such as Bitcoin mining or cloud computing, and the need for grid stabilization by energy market regulators."

Utility commissions are required to provide grid reliability while serving the increasing consumer demand for electricity in their markets. For instance, when a heat wave strikes and amplifies retail demand for air-conditioning, citizens are threatened with blackouts in times of greatest need. Layer1's proprietary demand-response software can be activated to stabilize the energy grid by dynamically managing its electricity usage during periods of peak market demand.

"The increased installation of renewable energy production capacity will require increased demand response services from companies like Layer1," said Liegl. "While the increased generation of renewable energy enables the government to meet carbon emission reduction goals, the volatility of green energy production means there's less certainty of supply for end-consumers. In order to continue guaranteeing energy grid stability, public utilities will need to increase their integration with cutting-edge demand response technology."

Layer1's developed, proprietary large-scale power management software and patent-pending immersed liquid-cooling infrastructure reduces the company's all-in electricity costs by over 75%, enabling its cost of production per Bitcoin mined to be multiples lower than any other global competitor.

Layer1 continues its mission to be the only vertically integrated Bitcoin miner to deliver pioneering technology for the energy market. Layer1 has redesigned Bitcoin mining from first principles to control every profit and cost lever across its technology stack, from proprietary ASIC chips and liquid-cooled mining containers to wholly owned power development and procurement.

The Layer1 team brings together Bitcoin mining's most experienced team, having built-out over 15% of the network as founders of some of the biggest players in the world. Armed with a full-stack approach and never-before-seen container power capacity that's rapidly scalable, climate resistant, and plug-and-play deployable, the Layer1 team is on a mission to forever change the way large-scale mining works.

About Layer1:

Layer1 is the leading U.S. Bitcoin mining and energy infrastructure company. Layer1's team consists of highly experienced Bitcoin miners, energy entrepreneurs, and hardware technology experts who are on a mission to reinvent Bitcoin mining and energy storage industries.

Layer1 is backed by VCs including Digital Currency Group, Shasta Ventures, and PayPal co-founder Peter Thiel, who participated in a \$50 million round adding to a previous \$2.1 million seed round. Layer1 has its headquarters in San Francisco, with additional offices and an engineering presence in China, Croatia, Russia, Switzerland, and Texas. To learn more about the company, please visit www.layer1.com.

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